

JAY GOULD IS DEAD.

(Continued from First Page.)

compelled him to forego some of them. He enjoyed playing cards in the cars. He liked coffee and drank much of it, but if he ever drank wine I never knew it.

"His wealth? Why, I have not been closely connected with him in many years, and my judgment is no better than that of the other men in the street, but probably he was worth more than \$100,000,000."

W. E. Cannon's Opinion.
 "There is no reason why Mr. Gould's death should affect Wall Street speculation or the value of securities in any way," said Broker Washington E. Cannon. "Although the public has not been willing to believe it, Mr. Gould has not been a factor in Wall Street for five years past."

"He was in earnest when he announced that he had withdrawn from the street for good, and since then I know that he has not been interested in a single speculative movement. His name has been used repeatedly, however, by those who were operating in the market, to give strength to this or that movement, and no doubt the popular belief that Mr. Gould's influence was behind the market had its effect in many cases."

"Mr. Gould, however, knew that his health was at stake, and he was obliged to withdraw completely from all business worry and anxiety. He was greatly benefited by his stay in the Southwest last year, and was preparing to go there again this winter, but the return of his periodical attacks of nervous prostration prevented him."

"His friends have realized for a year past that he was in a very critical condition, and it was only a question when these attacks came on whether he could rally from them."

"The attack before the last one brought him very low, and it seemed doubtful for a time whether he could recover. Previous to that it was only a matter of a day or two before he was all right again."

"As to the effect of his death upon the market, I think the course of speculation this morning proves what I have said, that Mr. Gould had no interest in it whatever from a speculative point of view. He had arranged his affairs, and had invested his wealth where it is secure, and there is no reason why anything should be sold."

"His property has been managed entirely by his sons for the past two years, and as he has brought them up to be careful business men, they are to be depended upon to carry out his ideas. No one ever had a more careful business training than George Gould, and he is thoroughly competent to administer the vast interests which are now under his charge."

"As to Mr. Gould's wealth, it would be impossible to estimate it exactly. The popular supposition that it is in the neighborhood of \$100,000,000 is probably not far from correct, though any body's opinion would be as good as mine on that point."

"From my long personal acquaintance and association with Mr. Gould I know him to have been a man of much greater ability than the public generally gave him credit for. He was really a phenomenal man in many respects."

"It is true that he had many bitter enemies, for in the rough and tumble of business in Wall Street he had many a bitter fight. Every one whom he defeated in any of these contests became his relentless foe, and more hard things were said about him than of any man who ever went into Wall Street."

"I will say this, however, that those whose business associates brought him in contact with Mr. Gould, always found his simple words as good as gold, and if he would do a thing, there was no need of a written contract for security. The verbal promise was invariably fulfilled to the letter."

Hankler J. B. Clevins.
 "J. B. Clevins, of the Broad Street banking house, said that Mr. Gould's fortune might be set down at as low as \$100,000,000."

"It will be recalled that at the time of the May panic, in 1891, when the market was shaky and the report was current that Mr. Gould was practically bankrupt, Mr. Gould, for the benefit of the whole country and to restore confidence in the market, invited a few well-known financiers to his office and there opened his safes and let them count his securities."

"I think the late Cyrus Field was one. I know Marcus was another of that committee. Marcus turned over the bonds for the delegation, and they counted between sixty and eighty millions of dollars worth there."

"The death of Mr. Gould does not appreciably affect the market. It might have caused serious trouble ten years ago, but now the speculators know that Jay Gould leaves his properties in capable hands. George Gould is a splendid business man, after the pattern of his father."

Banker Nelson Humphrey.
 Said Nelson Humphrey, 54 Exchange place: "Nothing could be more absurd than to suppose that Mr. Gould's death will have an adverse effect upon the market. He has not been in it for more than two years."

"Anything, it ought to have a good effect and start a bull movement, because it removes one source of disturbance which has always affected prices adversely, and that is the wild and absurd stories which have been so often set afloat of Mr. Gould's alleged manipulation of the market."

"Mr. Gould has only been an investor during the past two years and has not touched speculation. He has undoubtedly bought a great many good things, and these will be taken care of by his sons. So far as the effect upon Wall Street is concerned, he might have died two or three years ago."

At Drexel, Morgan & Co.
 Said a member of the firm of Drexel, Morgan & Co. this morning: "I hear that Mr. Gould is dead, and I see that prices in the stock market have not changed. The situation can very easily be understood from these facts. There seems to be nothing further to say upon the subject."

Ex-Judge Noah Davis.
 Ex-Judge Noah Davis said regarding Jay Gould's personality:

"He was a most extraordinary man throughout his whole public career. He was unequalled for his reserve capacity. A most extraordinary man, he surpassed any other man I ever knew in his power of self-control, never losing his balance. He was always cool and self-possessed under the most awful pressure."

"I doubt if my reply to the other question as to the extent of Mr. Gould's holdings would be valuable. I should say, perhaps, he possessed upward of \$100,000,000."

JAY GOULD'S CAREER.

History of One of the Most Famous American Financiers.

It has been truthfully said that Jay Gould was one of the most remarkable products of American civilization. He was conspicuous and prominent amid the throng of shining lights with whom he was associated in Wall Street for more than thirty years.

Among the leaders in the opposition to his schemes were men as ambitious and as greedy of gain, if not equally as brilliant, as himself. But he succeeded in overreaching them all,

and at the close of his career stood without a rival.

There is not a doubt that his influence in the field of speculative enterprise has been more potent than that of any man of his day and generation. Although his methods have been condemned as not one whit better than those associated with him at different times having subsequently accused him of the basest deceit and treachery, he succeeded in gratifying his greatest ambition—amassing the most colossal fortunes ever accumulated by one man, and gaining a power and influence over his fellows to an extent that few in a free country would ever dream of acquiring.

Or Jay Gould's earlier life very little was known until within a comparatively recent time, for of all men living he was one of the closest mouthed. Most of the facts here narrated in regard to his youth were brought out in an investigation by the United States Congressional Committee on Labor and Education, before whom Mr. Gould appeared in 1883, and for the first time in his life unbecomingly himself.

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shot himself in his magnificent house on Madison avenue.

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and went back under the charge of a deputy sheriff, who let him escape. It came out afterwards that William M. Tweed received a fee of \$10,000 for legal services for the Erie road while he was a prisoner. He only saved himself by sacrificing his associates.

The result of this battle was that Drew took his profits and withdrew from the management, and Gould and Fisk came in. This was in 1868. Gould was first President in that year and continued at the head of the Com until 1872. Everybody supposed that Erie was squeezed dry at that time, but Gould and his friends saw something in it. The fact that between 1868 and 1872, the period of the Gould administration, the debt of the railroad increased from \$64,000,000 to \$115,000,000 shows what they got out of it.

Drew Caught in His Own Net.
 Drew speculated in Erie after Gould got in, and before the knowledge was cornered in earnest. When he found that he was in danger of being ruined he went to Gould and pleaded with him to help him out. Gould was merciless, however, and compelled his old ally to pay over \$1,500,000, which nearly bankrupted him, and the old man never recovered from the blow.

After being ousted from the Erie management, Gould went into Union Pacific in 1873 and was for ten years its master. One of his first acts was to increase the capital stock to \$200,000,000. He had a plan similar to that which he had adopted in his management of the Erie road.

In 1877 he began the establishment of branch lines, and at once resulted eventually in the increasing the stock from \$38,000,000 to \$50,000,000, the bond indebtedness from \$88,000,000 to \$125,000,000, and the other indebtedness from \$4,000,000 to \$10,000,000.

Gould's connection with the Union Pacific ended in 1882. An action was brought by the United States against the Erie road, and Gould was forced to resign. He was then a member of the Erie board of directors, but no satisfaction was obtained. The matter was also investigated by a Congressional committee, and the report severely condemned the methods of Gould and his associates.

Gould could not take any more in Union Pacific in the fall of 1880, when Charles Francis Adams resigned the presidency of the company and Sidney Dillon was chosen as his successor.

As a result of the investigation of 1888, the report of Gov. Pattison was particularly severe on the Gould management. It stated that Gould had used the Erie road as a means of accumulating wealth, and that he had used the Erie road as a means of accumulating wealth, and that he had used the Erie road as a means of accumulating wealth.

In addition to this it was stated that the credit of the company had been injured, and that it had incurred a liability of \$1,000,000, which was a great deal of money for a company of that size. It was also stated that Gould had used the Erie road as a means of accumulating wealth, and that he had used the Erie road as a means of accumulating wealth.

The Kansas Pacific consolidation in 1879 came very near involving Gould in criminal prosecution for embezzlement in 1869. It was with regard to the release of 30,000 shares of the Denver Pacific stock from a mortgage. The statute of limitations alone saved him, but he went away on a yachting trip in the Atlantic about this time and remained away until the matter had been decided, and when he returned he made a bitter attack upon his enemies in the newspapers.

The Wabash Also Felt His Influence.
 Since Gould became identified with the Wabash road in 1873 that corporation has been hopelessly involved in debt and burdened with enormous obligations. He was President in 1881, and got its own receiver appointed after the company defaulted in its interest on the mortgage debt. Afterwards Judge Coker was appointed receiver by Judge Graham, of Illinois, despite the fact that Gould was a resident of New York.

During the past fifteen years Gould has been interested in nearly all the great railroads of the country. One of his chief boasts was his development of the Southwest system. He obtained control of the Missouri Pacific, upon which the Wabash system was grafted. The Missouri, Kansas and Texas, St. Louis and San Francisco, and Texas and Pacific were also brought into the system. In 1887 Gould got the stock of Missouri Pacific up to 112. He was run out of the Kansas and Texas, being accused of using that road merely as a feeder for Missouri Pacific.

The great Knights of Labor strike in 1885 hurt these properties very seriously. Among the other Western railroad and transportation properties in which Gould has been interested are Chicago and Northwestern, Rock Island, Pacific Mail, Southern Pacific and Louisville and Nashville.

He has also been at various times largely interested in Delaware, Lackawanna and Western, New York and New England, Richmond Terminal, New Jersey Southern, New Jersey and Delaware, and Erie and Erie and Erie.

With regard to his acquisition of the New York Elevated railroads it was the same as with other properties that he became the master of. Other men planned and built, and Gould gobbled them up when the time for making money out of them came. He got possession of the L. I. roads through consolidation of several roads, and then he got the Erie and Erie and Erie.

He succeeded in outwitting Field and Kneland and, after a bitter fight, got complete possession of the properties. Field was swamped in the collapse of the bull movement in Manhattan in 1886, and Gould has always claimed that he came to Field's rescue and saved him from bankruptcy by taking his stock for a large sum of off his hands. The stock fell from 175 to 120.

His Western Union Dealings.
 The history of the Western Union company also clearly illustrates the methods by which Gould obtained his control of vast properties and worked them to his own advantage. He got his foothold in the Western Union in 1881, and has since absorbed every company that attempted to compete with it.

As in all the other Gould properties there has been tremendous increase in the Western Union's debts and securities since the Ward came into power. Every rival company had to be crushed, no matter what it cost. The capital stock has been increased from \$30,000,000 to \$80,000,000, by the absorption of the Mutual Union and Baltimore and Annapolis companies.

Although Gould was one of the heaviest operators Wall Street ever had, he was never a member of the stock exchange. He was always associated with some firm, through which he conducted his enormous transactions. After the dissolution of Smith, Gould was left alone, and he became a silent partner in the firm of Gould, Fisk and Seligman.

W. E. Connor & Co., with whom he was associated for ten years. He is said to have received Connor as one of the ablest lieutenants he ever had.

Several of his largest deals were engineered by such men as Charles S. Osborn and William Healy. In the panic of 1883 it is generally believed that Gould was very nearly driven to the wall. Woertheiser and Canham were after him, and he certainly lost a great deal of money, as did also Russell Sage.

In 1882 Gould took some friends into his private office and showed them his strong belief in the future of the stock market. He said that the stock market was going to be a great deal better than it was at that time, and that he had more in his pocket than he had ever had before.

He owned very little property outside of his stocks and other corporate securities. It is estimated that his net worth at that time was \$25,000,000 a year. He always contributed heavily to campaign funds, especially in general elections. The principle upon which he made these contributions he disclosed on one occasion to an investigating committee, before which he was called to testify in regard to his Erie management.

His Policies Depended Upon "The Stunt."
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Weekling the Union Pacific.
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